

# **EXHIBIT 124**

## **(Filed Under Seal)**

**To:** Porth, Michael[mport@smithfield.com]  
**From:** Weber, Joe [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=313D974F6AE2408EA0559CE20BFD30EF-WEBER, JOE]  
**Sent:** Thur 9/1/2016 1:31:41 PM Eastern Daylight Time  
**Subject:** RE: CVS Seminar Follow-up Notes

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Thanks for the recap.

Just and FYI. The chicken company is Perdue, not Purdue. Purdue is for John Purdue who is nameplated on the Land Grant School of Indiana.

**From:** Porth, Michael  
**Sent:** Wednesday, August 31, 2016 11:20 PM  
**To:** Saunders, Scott <ssaunders@Smithfield.com>; Dubbert, Dan <ddubbert@smithfield.com>; Thamodaran, Dhamu <dthamodaran@smithfield.com>; Horsley, Shane <shorsley@smithfield.com>; Weber, Joe <jweber@smithfield.com>  
**Cc:** Lee, Wade <wlee@smithfield.com>; Richardson, Keith <krichardson@smithfield.com>; Dohlman, Jesse <jdohlman@smithfield.com>  
**Subject:** CVS Seminar Follow-up Notes

Below is some follow-up from Wade, Keith, and myself for the Carthage Vet Services Annual Seminar which ~600 producers and industry reps attended.

From: Mike Porth

Packer Intel:

- Cargill/JBS: WILL NOT be able to take all agreement supply week before Thanksgiving through Jan 1<sup>st</sup> as supply looks today!
  - Also stated the beef group is scared late 4<sup>th</sup> Qtr and stating cattle in high 80's possibly
- Moon Ridge (MO Plant) out kicking the tires with suppliers but no one really interested as several IL suppliers remember Rantoul start-up.
- SW IL Producer is building a new 2,000 sow unit for Coleman's brand (Purdue Farms) which will be ABF Veg Free
  - Turn around Farrowing Crates
  - In G-Crates for max of 5 days
  - Only Whey products fed in Nursery
  - Pigs will be harvested at Rantoul or Supreme plants
- Tyson also visiting with suppliers about ABF Veg Free program and close to rolling out
- JBS/Cargill had Max England (MQ) resign and going to Seaboard/Triumph and Randy Zorn left his role as Plant Mgr. at Ottumwa and will be Plant Mgr. at Coldwater, MI Plant.

New Sows;

- CVS putting in 3 new 6K sow units (2 for Hanor)
- Mark Ray with Farm Credit said their working on 4-5 new sow units which he feels 3 for sure will get done
- PitchCo in Effingham building 2 new 2500 sow units
- PIC will add 30K new sows this year for producer and internal nucleus and GP farms

Health:

- Visited with several suppliers with 5K – 12K sows that stated they'll raise 2-4% more pigs because of better health and good productivity
- There is some summer PRRS going on in systems

Misc.:

- Cooper Farms has been given Notice by Tyson starting next week, and has no agreement for hogs till Coldwater Plant opens up
- Belstra Milling is moving more production into NE IL area, currently all production dedicated to Tyson in Logan's Port
  - Possibly some opportunity for SF in Monmouth?

From Keith Richards @ same event:

**From:** Richardson, Keith  
**Sent:** Wednesday, August 31, 2016 10:17 AM  
**To:** Porth, Michael <mport@smithfield.com>; Lee, Wade <wlee@smithfield.com>; Marshall, Jason M <jmmarshall@smithfield.com>; Brunton, Eric <ebrunton@smithfield.com>  
**Subject:** RE: IL Pork and CVS

- A. Health seems to be as good throughout Illinois as it has been in a while. No major issues that I heard of.
- B. Numbers seem to be 1-2% better YAG. Sow centers are having more pigs available than usual. Crystal Springs looking to buy extra pigs in near term and put in some empty barns if they can find barns.
- C. I have received calls from a producer that normally goes to IPC about getting some loads in.
- D. Todd Dail's sow unit started digging this week on double its size (adding approx. 1,500).
- E. Breeding stock companies seem to be sold out. Biddle's new sow unit going up this fall has verbal agreements to basically take all the gilts out of it.
- F. Hog slat believes they will be really busy next 3-5 years with new construction. PSI is having Kerry Smith spending time in Indiana, Ohio and Michigan and picking up new construction business. He normally is in Illinois only.

From Wade Lee @ same event:

**From:** Lee, Wade  
**Sent:** Wednesday, August 31, 2016 11:51 AM  
**To:** Porth, Michael <mport@smithfield.com>  
**Subject:** RE: IL Pork and CVS

Mike

I heard reports of good to excellent health from everyone I spoke to.

Sow productivity is excellent, with several units shipping overage pigs to owners.

Breeding company reps reported that they are sold ahead on groups of gilts, no real cancellations to date.

A couple of equipment guys said that they had some orders postponed for later delivery. Permits are in place, but construction being throttled back in some instances.

Hog Slat reps reported that they would be busy for "the next 5 years". Not sure about that estimate, but they are as busy as they can be at this time.

Producers seemed to be looking for somebody to give them some good news. They were expecting this fall/winter to be a struggle, but still trying to adjust to the price decline starting in August, rather than later.

Much discussion about anti-biotics, and pen gestation. Value to the packer? Value to the supplier?

I had several producers ask about how far out we were booked, and it sounded like other packers were booked ahead quite well also.

I thought Bob Ruth's presentation on the Clemens Food Group was interesting. He indicated they have a need for the Coldwater production to fill current demand.

Wade

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